



MARK J. SALADINO
TREASURER AND TAX COLLECTOR

COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR

KENNETH HAHN HALL OF ADMINISTRATION
500 WEST TEMPLE STREET, ROOM 437
LOS ANGELES, CALIFORNIA 90012
TELEPHONE: (213) 974-2101 FAX: (213) 626-1812



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June 4, 2014

TO: Supervisor Don Knabe, Chairman
Supervisor Gloria Molina
Supervisor Mark Ridley-Thomas
Supervisor Zev Yaroslavsky
Supervisor Michael D. Antonovich

FROM: Mark J. Saladino
Treasurer and Tax Collector 

SUBJECT: **2014-15 TAX AND REVENUE ANTICIPATION NOTES**

This memorandum is to advise you that my office sold \$900 million of one-year Tax and Revenue Anticipation Notes ("TRANs") this morning at a record low borrowing cost of 0.12%, which is more than 5 basis points lower than the prior record of 0.174% achieved with last year's TRANs. The 2014-15 TRANs were authorized by your Board on May 13, 2014, as a necessary component of the County's cash management program.

In connection with the sale of the 2014-15 TRANs, the County received the highest short-term ratings from each of the three major credit rating agencies. Fitch Ratings, Moody's Investors Service, and Standard and Poor's assigned ratings of F1+, MIG 1, and SP-1+, respectively. Each of the credit rating agencies cited the County's improving financial condition, fiscal discipline and conservative management practices as positive factors in making their ratings determinations.

The pricing of the 2014-15 TRANs benefitted from the strong financial condition of the County as well as highly favorable conditions in the municipal note market, including the continuation of historically low short-term interest rates. With the successful pricing of the 2014-15 TRANs, the County continues to retain its status as one of the premier note issuers in the nation.

Should you have any questions regarding the sale of the 2014-15 TRANs, please contact me directly or your staff may contact Glenn Byers at (213) 974-7175.

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c: Chief Executive Officer
Auditor-Controller
County Counsel
Executive Officer, Board of Supervisors